

# Monthly Report October 2011 : Lloyds TSB Covered Bonds LLP

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## Reporting Information

Reporting Date:	15 November 2011
Reporting Period:	01 October - 31 October 2011

## Correspondence Details

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## Parties

Key Parties to the Transaction	Name
Issuer	Lloyds TSB Bank plc
Guarantor	Lloyds TSB Covered Bonds LLP
Seller	Lloyds TSB Bank plc
Principal Paying Agent and Agent Bank	The Bank of New York Mellon
Bonds Trustee/Security Trustee	BNY Corporate Trustee Services Limited
Asset Monitor	PwC LLP
Servicer	Cheltenham and Gloucester plc
Cash Manager	Cheltenham and Gloucester plc
Covered Bonds Swap Provider	Lloyds TSB Bank plc
Interest Rate Swap Provider	Lloyds TSB Bank plc
Account Bank/GIC provider	Lloyds TSB Bank plc
Arranger	Lloyds TSB Bank plc

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This report and its notes are a summary of certain features of the notes and their structure.

No liability is accepted as to the accuracy or completeness of the data. Please refer to the issue documentation for notes and structure for further information.

This report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell notes (or other securities) or for any other purpose.

## Asset coverage test

A=(Adjusted loan balance)	£12,765,429,244
B=(Principal collections not applied)	£4,936,002,507
C=(Cash Capital Contributions held on Capital Ledger)	£0
D=(Substitution Assets)	£0
E=(Sales proceeds or Capital Contributions credited to the Pre-Maturity Liquidity Ledger)	£0
X=(For set-off risk*)	£0
Y=(For redraw capacity)	£0
Z=(potential negative carry held on funds held in GIC from sale of assets)	£1,498,645,719
<b>Total A+B+C+D+E-(X+Y+Z)</b>	<b>£16,202,786,032</b>
Method used for calculating "A" A(b)	
Asset percentage	79.9%
Covered bonds (GBP)	£11,287,990,033
Over collateralisation	£4,914,795,998

## Cash ledgers

Revenue ledger	-
Principal ledger	4,936,002,507
Retained profit	9,000
Reserve ledger	6,837,772
Pre-maturity liquidity ledger	-
Cash capital contributions	- 3,152,829,014
<b>Total</b>	<b>1,790,020,265</b>

GIC account	1,790,020,265
Transaction account	-
Authorised investments/substitution assets	-
<b>Total</b>	<b>1,790,020,265</b>

Note: The cash ledgers reflect current month cash positions adjusted for the waterfall payments and receipts

\*This rises to 5% of the aggregated current balance of loans in the portfolio on the relevant calculation date if the Seller's ratings fall below long term Moody's A2 or Fitch A-

## Mortgage LLP Assets

Number of Mortgage Accounts in Portfolio	156,172
Current Balance - LLP Mortgage Accounts	£16,051,460,671

## Credit ratings\*

	Moody's	Fitch
Issuer - short term	P-1	F1
Issuer - long term	A1	A

Issuer event of default	No
LLP Event of default	No

\*Ratings applicable at waterfall date

## Arrears Analysis of Non-Repurchased Mortgage Accounts\*

Month(s) In Arrears	Number of Mortgage Accounts	% of Total by Number	Current Balance (£)	% of Current Balance	Arrears Balance (£)
1 to <2	1,140	0.73	114,779,575	0.72	764,014
2 to <3	471	0.30	47,800,443	0.30	618,870
3 to <6	529	0.34	52,553,078	0.33	1,221,888
6 to <9	231	0.15	23,214,026	0.14	867,481
9 to <12	141	0.09	14,154,294	0.09	728,471
12+	242	0.15	23,917,882	0.15	1,890,312
<b>Total</b>	<b>2,754</b>	<b>1.76</b>	<b>276,419,298</b>	<b>1.72</b>	<b>6,091,035</b>

This includes details of the current portfolio and excludes any arrears cases repurchased by the Seller prior to the end of the reporting period. There is no obligation on the Seller to repurchase other than is required by the transaction documents.

\* Arrears are calculated in accordance with standard market practice in the UK. A mortgage is identified as being in arrears when, on any due date, the overdue amounts which were due on previous due dates equal, in the aggregate, one or more full monthly payments. In making an arrears determination, the servicer calculates as of the date of determination the difference between the sum of all monthly payments that were due and payable by a borrower on any due date up to that date of determination (less the aggregate amount of all authorised underpayments made by such borrower up to such date of determination) and the sum of all payments actually made by that borrower up to that date of determination. If the result arrived at by dividing that difference (if any) by the amount of the required monthly payment equals or exceeds 1 the account is deemed to be in arrears. Arrears classification is determined based on the number of equivalent full current monthly payments that have been missed. A borrower that has missed payments that in the aggregate equal or exceeding 2 monthly payments (but for which the aggregate of missed payments is less than 3 monthly payments) would be classified as being 2 to <3 months in arrears, and so on. For the purpose of the Asset Coverage Test, an account is treated as being in default if it is 3 or more months in arrears.

### Loan Analysis

Weighted Average Seasoning (by value) Months	49.24
Weighted Average Remaining Term (by value) Years	15.75
Average Mortgage Account Balance	£102,781
Weighted Average Original LTV (by value)	62.11%
Weighted Average Current Indexed LTV (by value) *	60.75%

\* Indexation is applied on a regional basis to property valuations on a quarterly basis in January, April, July and October of each year.

### Product Breakdown

	Current Balance (£)	% of Current Balance
Fixed Rate Loans	4,412,127,388	27.49%
Standard Variable Rate based Loans	7,171,827,771	44.68%
Tracker Loans	4,467,505,512	27.83%
<b>Total</b>	<b>16,051,460,671</b>	<b>100.00%</b>

### Geographic Analysis

	Number of Mortgage Accounts	% of Total of Mortgage Accounts	Current Balance (£)	% of Current Balance
East Anglia	7,286	4.67%	706,209,451	4.40%
East Midlands	10,622	6.80%	899,003,734	5.60%
Greater London	14,413	9.23%	2,300,285,286	14.33%
Northern	9,053	5.80%	693,165,468	4.32%
North West	17,396	11.14%	1,451,417,536	9.04%
Scotland	3,782	2.42%	350,112,590	2.18%
South East	30,700	19.66%	3,841,232,766	23.93%
South West	21,556	13.80%	2,272,051,463	14.15%
Wales	9,485	6.07%	777,883,049	4.85%
West Midlands	19,494	12.48%	1,748,938,643	10.90%
Yorkshire & Humberside	12,385	7.93%	1,011,160,685	6.30%
<b>Total</b>	<b>156,172</b>	<b>100.00%</b>	<b>16,051,460,671</b>	<b>100.00%</b>

### Indexed\* Loan to Value Ratios

	Number of Mortgage Accounts	% of Total of Mortgage Accounts	Current Balance (£)	% of Current Balance
0% to 25%	25,331	16.22%	943,415,546	5.88%
> 25% to 50%	45,264	28.98%	3,729,866,624	23.24%
> 50% to 55%	10,736	6.87%	1,170,280,498	7.29%
> 55% to 60%	10,847	6.95%	1,281,691,835	7.98%
> 60% to 65%	10,907	6.98%	1,358,678,046	8.46%
> 65% to 70%	12,150	7.78%	1,612,579,643	10.05%
> 70% to 75%	13,180	8.44%	1,831,321,416	11.41%
> 75% to 80%	10,733	6.87%	1,541,963,850	9.61%
> 80% to 85%	6,870	4.40%	1,022,646,695	6.37%
> 85% to 90%	4,635	2.97%	693,745,336	4.32%
> 90% to 95%	2,161	1.38%	323,811,864	2.02%
> 95% to 100%	1,240	0.79%	191,408,934	1.19%
>100%	2,118	1.36%	350,050,384	2.18%
<b>Total</b>	<b>156,172</b>	<b>100.00%</b>	<b>16,051,460,671</b>	<b>100.00%</b>

\*Indexation is applied on a regional basis to property valuations on a quarterly basis in January, April, July and October of each year.

### Original Loan to Value Ratios

	Number of Mortgage Accounts	% of Total of Mortgage Accounts	Current Balance (£)	% of Current Balance
0% to 25%	15,450	9.89%	713,678,769	4.45%
> 25% to 50%	44,703	28.62%	3,609,359,403	22.49%
> 50% to 55%	10,529	6.74%	1,087,318,048	6.77%
> 55% to 60%	14,505	9.29%	1,642,285,461	10.23%
> 60% to 65%	9,895	6.34%	1,156,491,711	7.20%
> 65% to 70%	11,608	7.43%	1,443,490,347	8.99%
> 70% to 75%	18,714	11.98%	2,582,100,890	16.09%
> 75% to 80%	8,641	5.53%	1,107,873,021	6.90%
> 80% to 85%	6,018	3.85%	801,343,819	4.99%
> 85% to 90%	9,027	5.78%	1,174,740,153	7.32%
> 90% to 95%	6,587	4.22%	677,767,288	4.22%
> 95% to 100%	449	0.29%	50,577,765	0.32%
>100%	46	0.03%	4,433,994	0.03%
<b>Total</b>	<b>156,172</b>	<b>100.00%</b>	<b>16,051,460,671</b>	<b>100.00%</b>

### Outstanding Balances

	Number of Mortgage Accounts	% of Total of Mortgage Accounts	Current Balance (£)	% of Current Balance
< £15,000	5,494	3.52%	47,153,701	0.29%
£15,000 to < £20,000	3,046	1.95%	53,660,876	0.33%
£20,000 to < £30,000	7,614	4.88%	191,834,181	1.20%
£30,000 to < £40,000	9,149	5.86%	321,532,342	2.00%
£40,000 to < £50,000	11,725	7.51%	529,784,536	3.30%
£50,000 to < £60,000	12,626	8.08%	693,865,488	4.32%
£60,000 to < £70,000	12,382	7.93%	803,544,290	5.01%
£70,000 to < £80,000	11,586	7.42%	867,972,534	5.41%
£80,000 to < £90,000	10,424	6.67%	884,840,456	5.51%
£90,000 to < £100,000	9,534	6.10%	905,240,371	5.64%
£100,000 to < £110,000	8,336	5.34%	873,243,648	5.44%
£110,000 to < £120,000	7,353	4.71%	844,706,217	5.26%
£120,000 to < £130,000	6,577	4.21%	820,595,136	5.11%
£130,000 to < £140,000	5,620	3.60%	757,485,037	4.72%
£140,000 to < £150,000	4,909	3.14%	711,079,207	4.43%
£150,000 to < £250,000	21,847	13.99%	4,082,761,284	25.44%
£250,000 to < £350,000	5,289	3.39%	1,532,450,956	9.55%
= > £350,000	2,661	1.70%	1,129,710,409	7.04%
<b>Total</b>	<b>156,172</b>	<b>100.00%</b>	<b>16,051,460,671</b>	<b>100.00%</b>

### Seasoning of Loans

	Number of Mortgage Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
0 to <6 months	2,609	0.63%	54,033,583	0.34%
6 to <12 months	14,593	3.53%	604,253,677	3.76%
12 to <18 months	33,023	8.00%	1,422,836,803	8.86%
18 to <24 months	24,093	5.83%	987,457,144	6.15%
24 to <30 months	23,537	5.70%	1,045,868,815	6.52%
30 to <36 months	27,323	6.62%	1,380,656,403	8.60%
36 to <42 months	26,671	6.46%	1,188,963,675	7.41%
42 to <48 months	65,695	15.91%	2,960,499,916	18.44%
48 to <54 months	38,630	9.35%	1,653,267,625	10.30%
54 to <60 months	20,725	5.02%	925,393,539	5.77%
60 to <66 months	14,718	3.56%	603,975,022	3.76%
66 to <72 months	11,748	2.84%	446,928,585	2.78%
72+ months	109,640	26.55%	2,777,325,886	17.30%
<b>Total</b>	<b>413,005</b>	<b>100.00%</b>	<b>16,051,460,671</b>	<b>100.00%</b>

#### Years to Maturity

	Number of Mortgage Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
0 to <5 years	46,114	11.17%	936,706,727	5.84%
5 to <10 years	81,593	19.76%	2,297,250,812	14.31%
10 to <15 years	102,292	24.77%	3,579,785,059	22.30%
15 to <20 years	106,996	25.91%	4,919,087,145	30.65%
20 to <25 years	58,602	14.19%	3,315,127,683	20.65%
25 to <30 years	11,855	2.87%	677,955,149	4.22%
30 to <35 years	5,383	1.30%	315,199,597	1.96%
35+ years	170	0.04%	10,348,499	0.06%
<b>Total</b>	<b>413,005</b>	<b>100.00%</b>	<b>16,051,460,671</b>	<b>100.00%</b>

#### Repayment Terms

	Number of Loans	Current Balance (£)	% of Current Balance
Interest Only	131,276	6,684,386,713	41.64%
Repayment	281,729	9,367,073,958	58.36%
<b>Total</b>	<b>413,005</b>	<b>16,051,460,671</b>	<b>100.00%</b>

#### Standard Variable Rate

Current Standard Variable Rate	2.50%
Effective date of last change	1 April 2009

## 2010

Series	Current Rating (Moody's/Fitch)	Currency	Current Tranche Size	£ Equivalent	Coupon Type	Current Rate Fixing	Benchmark	Current Rate Fixing	Margin	Current all-in rate	Interest Payment Frequency	Next Interest Payment Date	Scheduled Repayment Date	Hard/Soft Maturity	ISIN
Series 2010-1	Aaa/AAA	EUR	€ 1,500,000,000	£1,366,500,000	Annual Fixed	3.37500%					Annual	19-Mar-12	17-Mar-15	Soft	XS0482808465
Series 2010-2	Aaa/AAA	EUR	€ 750,000,000	£624,000,000	Annual Fixed	4.00000%					Annual	25-Jun-12	25-Jun-18	Soft	XS0519671787
Series 2010-3	Aaa/AAA	EUR	€ 250,000,000	£206,250,000	Annual Fixed	2.62500%					Annual	02-Jul-12	01-Jul-13	Soft	XS0522716223
Series 2010-4	Aaa/AAA	EUR	€ 50,000,000	£40,919,553	Annual Fixed	4.00000%					Annual	03-Sep-12	02-Sep-24	Soft	XS0538831685
Series 2010-5	Aaa/AAA	EUR	€ 2,000,000,000	£1,712,000,000	Annual Fixed	4.00000%					Annual	01-Oct-12	29-Sep-20	Soft	XS0542950810
Series 2010-6	Aaa/AAA	EUR	€ 250,000,000	£216,250,000	Annual Fixed	2.37500%					Annual	11-Oct-12	11-Oct-13	Soft	XS0548151660
Series 2010-7	Aaa/AAA	EUR	€ 543,000,000	£468,205,500	Annual Fixed	4.00000%					Annual	12-Oct-12	12-Oct-22	Soft	XS0548498343

## 2011

Series	Current Rating (Moody's/Fitch)	Currency	Current Tranche Size	£ Equivalent	Coupon Type	Current Rate Fixing	Benchmark	Current Rate Fixing	Margin	Current all-in rate	Interest Payment Frequency	Next Interest Payment Date	Scheduled Repayment Date	Hard/Soft Maturity	ISIN
Series 2011-1	Aaa/AAA	EUR	€ 45,000,000	£38,182,500	Annual Fixed	4.90500%					Annual	13-Jan-12	13-Jan-31	Soft	XS0577346553
Series 2011-2	Aaa/AAA	EUR	€ 750,000,000	£630,225,000	Annual Fixed	4.87500%					Annual	13-Jan-12	13-Jan-23	Soft	XS0577606725
Series 2011-3	Aaa/AAA	EUR	€ 250,000,000	£207,950,000	Annual Fixed	2.75000%					Annual	20-Jan-12	20-Jan-14	Soft	XS0580328911
Series 2011-4	Aaa/AAA	NOK	NOK 750,000,000	£80,853,816	Annual Fixed	5.82500%					Annual	26-Jan-12	26-Jan-21	Soft	XS0583560346
Series 2011-5	Aaa/AAA	GBP	£1,250,000,000	£1,250,000,000	Annual Fixed	6.00000%					Annual	08-Feb-12	08-Feb-29	Soft	XS0589945459
Series 2011-6	Aaa/AAA	EUR	€ 250,000,000	£213,125,000	Annual Fixed	3.12500%					Annual	10-Feb-12	10-Feb-14	Soft	XS0590159405
Series 2011-7	Aaa/AAA	EUR	€ 500,000,000	£425,800,000	Annual Fixed	2.87500%					Annual	11-Mar-12	11-Mar-13	Soft	XS0603282939
Series 2011-8	Aaa/AAA	NOK	NOK 500,000,000	£55,139,193	Annual Fixed	5.97000%					Annual	10-Mar-12	10-Mar-21	Soft	XS0603344713
Series 2011-9	Aaa/AAA	EUR	€ 250,000,000	£215,250,000	Annual Fixed	3.37500%					Annual	14-Mar-12	14-Mar-14	Soft	XS0605429454
Series 2011-10	Aaa/AAA	EUR	€ 1,750,000,000	£1,537,112,500	Annual Fixed	4.12500%					Annual	06-Apr-12	06-Apr-16	Soft	XS0613942738
Series 2011-11	Aaa/AAA	EUR	€ 250,000,000	£220,175,000	Annual Fixed	3.50000%					Annual	09-Apr-12	08-Apr-14	Soft	XS0615810149
Series 2011-7a	Aaa/AAA	EUR	€ 500,000,000	£439,000,000	Annual Fixed	2.87500%					Annual	11-Mar-12	11-Mar-13	Soft	XS0603282939
Series 2011-12	Aaa/AAA	EUR	€ 250,000,000	£219,800,000	Floating	n/a	3mth Euribor	1.53400%	0.85%	2.38400%	Quarterly	08-Dec-11	08-Jun-14	Soft	XS0635256349
Series 2011-13	Aaa/AAA	GBP	£45,000,000	£45,000,000	Floating	n/a	3mth GBP Libor	0.90906%	1.08%	1.98906%	Quarterly	12-Dec-11	10-Jun-14	Soft	XS0635887093
Series 2011-14	Aaa/AAA	EUR	€ 200,000,000	£178,220,000	Floating	n/a	3mth Euribor	1.52900%	0.83%	2.35900%	Quarterly	16-Dec-11	16-Jun-14	Soft	XS0636635574
Series 2011-15	Aaa/AAA	NOK	NOK 480,000,000	£54,800,000	Annual Fixed	5.29250%					Annual	14-Jun-12	14-Jun-18	Soft	XS0638557313
Series 2011-16	Aaa/AAA	SEK	SEK 550,000,000	£54,077,971	Floating	n/a	3mth Stibor	2.50000%	0.93%	3.43000%	Quarterly	21-Dec-12	21-Jun-14	Soft	XS0638851427
Series 2011-17	Aaa/AAA	EUR	€ 500,000,000	£440,700,000	Floating	n/a	3mth Euribor	1.57400%	0.85%	2.42400%	Quarterly	18-Jan-12	18-Jul-14	Soft	XS0649795589
Series 2011-2a	Aaa/AAA	EUR	€ 250,000,000	£217,350,000	Annual Fixed	4.87500%					Annual	13-Jan-12	13-Jan-23	Soft	XS0686107458

## 2011 N - Bonds

Series	Current Rating (Moody's/Fitch)	Currency	Current Tranche Size	£ Equivalent	Coupon Type	Current Rate Fixing	Benchmark	Current Rate Fixing	Margin	Current all-in rate	Interest Payment Frequency	Next Interest Payment Date	Scheduled Repayment Date	Hard/Soft Maturity	ISIN
Series 2011-18	Aaa/AAA	EUR	€ 110,000,000	£96,228,000	n/a	n/a					Annual	03-Sep-12	01-Sep-26	Soft	n/a
Series 2011-19	Aaa/AAA	EUR	€ 40,000,000	£34,876,000	n/a	n/a					Annual	15-Oct-12	13-Oct-27	Soft	n/a